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Message Text

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60
ACTION EB-11

INFO OCT-01 EUR-25 EA-11 ISO-00 L-03 H-03 SSO-00 NSCE-00

INRE-00 SP-03 AID-20 NSC-07 RSC-01 CIEP-03 TRSE-00

SS-20 STR-08 OMB-01 CEA-02 CIAE-00 COME-00 FRB-03

INR-11 NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01 PA-04

PRS-01 USIE-00 DRC-01 /165 W
---------- 003926
O R 242334Z SEP 74
FM AMEMBASSY CANBERRA
TO SECSTATE WASHDC IMMEDIATE 4138
INFO AMCONSUL BRISBANE
AMEMBASSY LONDON
AMCONSUL MELBOURNE
USMISSION OECD PARIS
AMCONSUL PERTH
AMCONSUL PORT MORESBY
AMEMBASSY SUVA
AMCONSUL SYDNEY
AMEMBASSY TOKYO
AMEMBASSY WELLINGTON

UNCLAS CANBERRA 6260

E.O. 11652: N/A
TAGS: EFIN, AS
SUBJECT: DEVALUATION OF AUSTRALIAN DOLLAR

1. PRIME MINISTER ANNOUNCED AT 6:00 A.M. SEPTEMBER 25 LOCAL TIME, WITH IMMEDIATE EFFECT, 12 PCT. DEVALUATION OF AUSTRALIAN DOLLAR, AND ENDING OF LINK TO U.S. DOLLAR.

2. FUTURE EXCHANGE RATE FOR AUSTRALIAN DOLLAR WILL BE DETERMINED BY CHANGES IN AVERAGE OF FOREIGN CURRENCY VALUES WEIGHTED IN ACCORDANCE WITH TRADING SIGNIFICANCE TO AUSTRALIA. INITIAL RATE AGAINST U.S. DOLLAR WILL BE
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DOLS A1 EQUALS DOLS US1.3090. PREVIOUS RATE, EFFECTIVE

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SEPTEMBER 1973, WAS DOLS A1 EQUALS DOLS US1.4875.

3. PRIME MINISTER'S OFFICIAL STATEMENT REVIEWED PAST HISTORY OF REVALUATION, CITED CHANGED OUTLOOK FOR AUSTRALIAN BALANCE OF PAYMENTS AND DOMESTIC ECONOMY AND STATED DEVALUED DOLLAR WILL BENEFIT EXPORT INDISTRIES AND DOMESTIC INDUSTRIES EXPERIENCING UNDUE PRESSURE FROM IMPORT COMPETITION.

4. EMBASSY WILL BE DISCUSSING BACKGROUND AND DETAILS WITH TREASURY THIS MORNING AND WILL REPORT FURTHER FOLLOWING THOSE DISCUSSIONS.

5. MEANWHILE, WE ARE ALSO REQUESTING CONGENS MELBOURNE AND SYDNEY TO TAKE SPOT SURVEY OF OPINION IN TRADE SOURCES RESPECTING EFFECT OF THIS MOVE ON KEY U.S. EXPORT CATEGORIES.
GREEN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DOLLAR, DEVALUATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 24 SEP 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974CANBER06260
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740269-0123
From: CANBERRA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740920/aaaaaqnz.tel
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Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Previous Handling Restrictions: n/a
Reference: n/a
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Review Authority: boyleja
Review Comment: n/a
Review Content Flags:
Review Date: 24 JUN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <24 JUN 2002 by maustmc>; APPROVED <03 FEB 2003 by boyleja>
Review Markings:

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Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: DEVALUATION OF AUSTRALIAN DOLLAR
TAGS: EFIN, AS
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

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